



ECOWISE HOLDINGS LIMITED
(Company Registration No.200209835C)

LETTER OF DEMAND FROM ALANGSI (CHONGQING) TECHNOLOGY GROUP CO LTD

The board of directors ("**Board**" or "**Directors**") of ecoWise Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that on 30 June 2022, the Company received a letter of demand from the lawyer representing Alangsi (Chongqing) Technology Group Co., Ltd (阿郎斯 (重庆) 科技集团有限公司 or "**Alangsi**") for the repayment of the full amount of RMB3,560,000 (approximately \$729,000) plus interests purportedly owing to Alangsi.

As highlighted in the Company's announcement on 11 May 2022 in relation to the independent auditor's report for the six-month period ended 30 April 2021 ("**1HFY2021**"), Changyi Enersave Biomass to Energy Co Ltd ("**CEBEC**"), a wholly owned subsidiary of the Company, has a long outstanding payable to Alangsi amounting to RMB3,560,000 (approximately \$729,000) which arose in 2013. For the purpose of the 1HFY2021 audit, the Company had engaged an external law firm as management's expert who advised CEBEC and the Company that CEBEC is not liable to repay the amount in the event there has been no request for repayment from Alangsi within the statutory time bar period and the statutory time bar period has been met.

Please refer to the independent auditor's report on the audit of the 1HFY2021 financial statements (under the header "Disclaimer of Opinion") and the relevant note to the financial statements for further details on the amount owing to Alangsi.

The Company is seeking further legal advice and will make further announcements as and when there are material developments on this matter.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 18 June 2021. Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

4 July 2022

This announcement has been prepared by ecoWise Holdings Limited ("**Company**") and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. ("**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Chia Beng Kwan, Registered Professional, W Capital Markets Pte. Ltd., at 65 Chulia Street, #43-01, OCBC Centre, Singapore 049513, telephone (65) 6513 3541